Government of Saskatchewan

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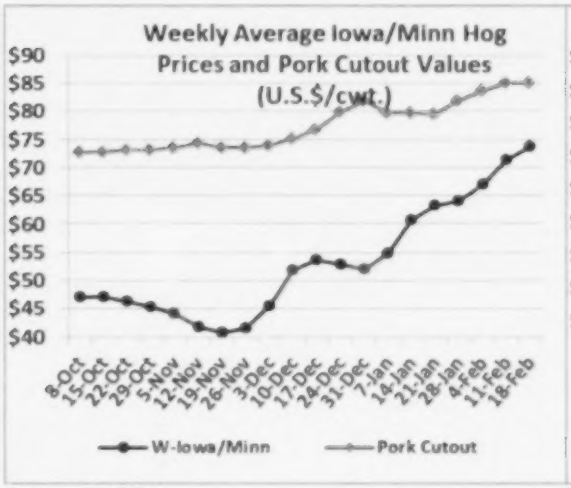
Weekly Hog Report

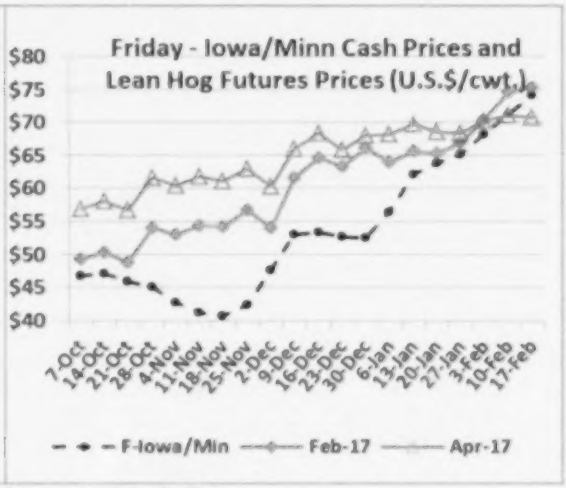
February 21, 2017

Cash Slaughter Weight Hog Prices

United States daily average cash hog prices (Iowa/Minn) continued to move higher last week. Hog prices on Friday February 17 averaged US$74.05 per cwt, up US$2.86 per cwt or 4.0 per cent from US$71.19 per cwt the previous Friday. The negotiated weekly base price last week averaged US$73.84 per cwt, up US$2.56 per cwt or 3.6 per cent from US$71.28 per cwt the previous week.



Source: LMIC



Source: LMIC, CME

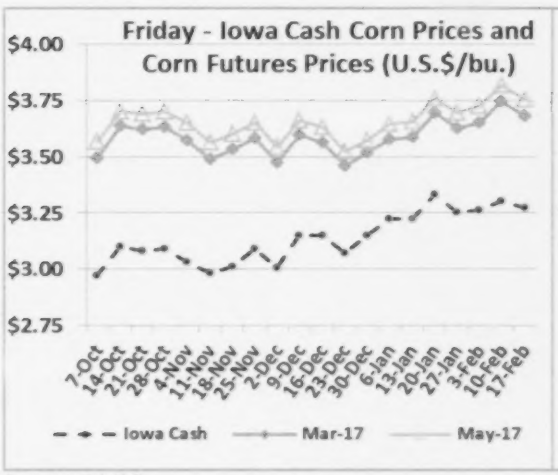
In Canada, the Signature#5 (Maple Leaf) Index 100 daily price for Friday February 17, 2017 was $177.14 per ckg, up $4.71 per ckg or 2.7 per cent from $172.43 per ckg the previous Friday. Signature#5 weekly prices (Friday to Thursday) averaged $174.79 per ckg, up $6.26 per ckg or 3.7 per cent from the previous weeks' average price of $168.53 per ckg. The Canadian dollar edged slightly lower to settle Friday at 76.34 cents, down 0.08 cents from 76.42 cents the previous Friday.

Futures Markets

United States lean hog futures daily prices were mixed over the week to end last week mixed, week-over-week. The nearby February contract increased US$0.76 per cwt to expire Thursday at US$75.310 per cwt. The April 2017 lean hog futures contract declined US$0.300 per cwt last week to settle Friday at US$70.775 per cwt.

Cash Feeder Hog Prices

North American (Iowa) iso-wean (10-12lb) cash hog prices and feeder (40lb) cash hog prices edged lower last week. Weighted average cash prices for iso-weans (12lb) last week were US$53.40 per head, down US$0.67 per cwt from US$54.07 per head the previous week. Feeders (40lb) averaged US$72.11 per head, down slightly from US$72.13 per head, the previous week.



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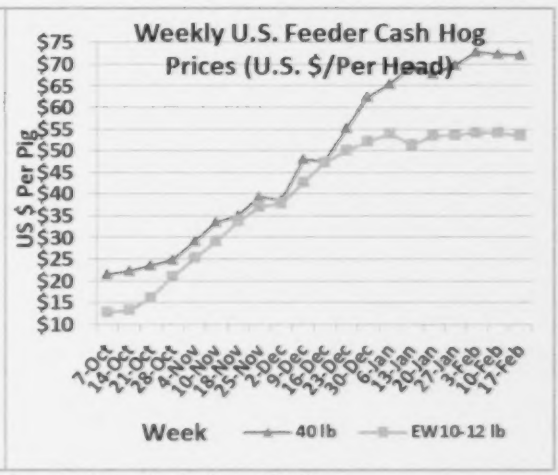

Source: Iowa Agriculture, CME

Iowa cash corn prices settled last Friday at US$3.27 per bushel, down three cents from US$3.30 per bushel the previous Friday. Daily corn futures were mixed last week with prices lower Thursday and Friday to end last week lower, week-over-week. The March corn futures contract declined 6.3 cents to settle Friday at US$3.68 ¼ per bushel, while the May 2017 corn contract declined 6.5 cents per bushel to settle Friday at US$3.75 ½ per bushel.

Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the week ending February 18 were estimated at 2.363 million head, down slightly from 2.364 million head the previous week, but up 3.3 per cent from 2.288 million head the same week a year ago. Weekly U.S. hog slaughter numbers over the last four weeks have averaged about 2.355 million head, up 3.9 per cent from 2.266 million head over the same period a year ago.

In Canada, federal and provincial hog slaughter numbers for the week ending Feb. 11, 2017 were estimated at 443,994 head, down 1.0 per cent from 448,308 head the previous week, but up 5.0 per cent from 423,002 head the same week a year ago. Canadian hog slaughter numbers over the last four weeks averaged 442,938 head, up 3.7 per cent from 427,127 head over the same period a year ago. (Source: AAFC/CFIA)

Meat Production

U.S. pork production for the week ending February 18, 2017 was estimated at 502.6 million lb., down slightly from 503.6 million lb. the previous week, but up 3.3 per cent from 486.6 million lb. the same week a year ago. Pork production over the last four week's ending February 18 was estimated to average 501.1 million lb., up 4.0 per cent from 481.9 million lb. over the same four week period a year ago.

U.S. beef production for the week ending February 18 was estimated at 468.7 million lb., down 0.7 per cent from 472.0 million lb. the previous week, but up 8.8 per cent from 430.8 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken and turkey over the four weeks ending February 11, 2017, was estimated to average 2.093 billion lb., up 2.1 per cent from 2.050 billion lb. over the same four weeks a year ago. Year-to-date, total U.S. meat production for 2017 is estimated to be up 0.6 per cent compared to the same period in 2016.

United States Weekly Meat Production

(Feb. 11) Four Week Average - Million Lb.			Percent Change	
	2016	2017	4 Week	YTD 2017
Pork	483.2	499.8	3.4%	0.6%
Beef	462.3	476.1	3.0%	2.8%
Chicken	972.1	986.7	1.5%	0.2%
Turkey	132.0	130.0	-1.5%	-3.2%
Total	**2,049.6**	**2,092.6**	**2.10%**	**0.64%**

Source: LMIC

Cutout Values

U.S. national pork cutout values for the week ending February 18, 2017 averaged US$85.01 per cwt, down slightly from US$85.11 per cwt the previous week, but up 11.9 per cent from US$75.97 per cwt from the same week a year ago.

Choice beef cutout prices (600-900 lb.) for the week ending February 18, 2017 averaged US$188.96 per cwt over the week, down US$0.43 per cwt from US$189.39 per cwt the previous week, and down 11.6 per cent from US$213.84 per cwt the same week a year ago.

Average chicken cutout values (breast) for the week ending February 18, 2017 averaged US$106.86 per cwt, up US$5.07 per cwt or 5.0 per cent from US$101.79 per cwt the previous week, but down 1.5 per cent from US$108.53 per cwt the same week a year ago.

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